

BOSTON REDEVELOPMENT AUTHORITY

REPORT AND DECISION ON APPLICATION FOR
APPROVAL AND CONSENT TO THE FORMATION
OF FRANKLIN SQUARE APARTMENTS, INC.

A. The Application. An application for approval and consent to the formation of Franklin Square Apartments, Inc., filed by William J. Furlong, William A. Burnham, Jr., John L. Grandin, Jr., (hereinafter called the "Applicants") was presented to the Boston Redevelopment Authority at a duly advertised public hearing at 2:30 P.M. on November 5, 1970. The Application seeks the consent of the Authority to the formation of a corporation under the provisions of Chapter 121A of the General Laws of the Commonwealth of Massachusetts and Section 13A of Chapter 652 of the Acts of 1960, as amended.

B. The Project. The Project consists of the purchase, operation and maintenance of the development known as Back Bay Towers which has been constructed on Disposition Parcel 3 in the Whitney Street Urban Renewal Area. The present owner is Back Bay Towers Associates, a Chapter 121A Partnership which was approved by Vote of the Boston Redevelopment Authority on February 5, 1970. The individuals comprising Back Bay Towers Associates were all shareholders and directors of the previous 121A Corporation (Back Bay Towers, Inc.) who were the original Applicants and developers of Parcel 3.

Franklin Square Apartments, Inc. will obtain the funds to effect the proposed acquisition by issuing 25,000 shares of stock and borrowing the remaining funds for said acquisition from Franklin Square House, a Massachusetts charitable corporation.

1. The Application. The undersigned Applicants hereby apply to the Boston Redevelopment Authority ("the Authority") pursuant to the provisions of Massachusetts General Laws Chapter 121A, as amended, and the provisions of Chapter 652 of the Acts of 1960, as amended, for the approval by the Authority of the proposed acquisition of the project presently known as Back Bay Towers ("the Project") by Franklin Square Apartments, Inc. ("the Buyer"), a corporation to be formed under the provisions of said Chapter 121A as a wholly-owned subsidiary of The Franklin Square House, a Massachusetts charitable corporation ("the Parent Corporation"). Said Project was acquired by its present owners, Back Bay Towers Associates ("the Seller") from Back Bay Towers, Inc., pursuant to the approval of the Authority contained in its vote of February 5, 1970, and is operated and maintained on the premises described in the Application for Approval of the Project submitted to the Authority by said Back Bay Towers, Inc. ("the Prior Application"), which the Authority approved on June 27, 1962. A mortgage on the premises comprising the Project, insured by the Federal Housing Administration ("the FHA"), as its Project No. 023-32008R, is presently held by John Hancock Mutual Life Insurance Company ("the Mortgage").

The Applicants also hereby apply for the consent of the Authority to the formation of the Buyer, to be organized by the Applicants under Chapter 121A for the purpose of acquiring the Project.

2. The Applicants. The residential addresses, occupations and bank references of the Applicants are as follows:

<u>Applicant</u>	<u>Occupation</u>	<u>Bank Reference</u>
William J. Furlong Old Meadow Road Dover, Mass.	Real Estate Consultant	The Provident Institution for Savings, Boston, Mass.
William A. Burnham, Jr. 39 Fairmount Street Brookline, Mass.	Banker	First National Bank of Boston Boston, Mass.
John L. Grandin, Jr. 169 Chestnut Hill Rd. Chestnut Hill, Mass.	Secretary of the Gillette Company	First National Bank of Boston Boston, Mass.

3. Project Proposed to be Acquired. Subject to the approval of this Application by the Authority, the consent of the Authority to the formation of the Buyer and the approval of the proposed acquisition by the FHA, the Buyer will acquire all of the Project as fully described in the Prior Application approved by the Authority on June 27, 1962.

4. Terms of the Acquisition. The Buyer will acquire the Project from the Seller for a cash consideration of \$465,375.00 subject to the Mortgage, the outstanding principal of which is presently \$2,984,614.57.

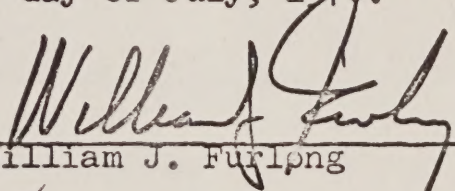
5. Capitalization of the Buyer. The Buyer will obtain the funds to effect the proposed acquisition in the following manner: it will sell to the Parent Corporation 25,000 shares of its common stock, \$1.00 par value, for \$25,000.00, and it will borrow from said Parent Corporation the balance of \$440,375.00.

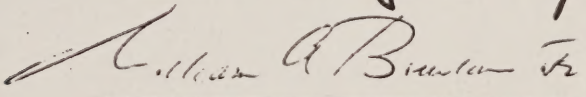
6. Changes in the Project. Buyer will make no changes in the Project; and reference is made to the Prior Application for a complete description of the uses to which the Project will be put.

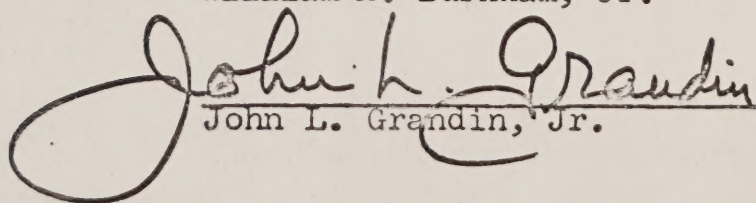
7. Notices. All notices and requests by the Authority in connection with this Application should be sent to Mr. William Furlong, % Herbert W. Vaughan, Hale and Dorr, 28 State Street, Boston, Massachusetts.

8. Exhibits. Filed herewith as an exhibit is a copy, marked Exhibit A, of the Articles of Organization of the 121A corporation in a form furnished and approved by the Commissioner of Corporations and Taxation.

EXECUTED this ^{twenty-seventh} day of July, 1970.


William J. Furlong


William A. Burnham, Jr.

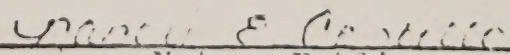

John L. Grandin, Jr.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

July 29, 1970

Then personally appeared the above-named William J. Furlong, who, being duly sworn, made oath that to the best of his knowledge and belief, the statements contained in the foregoing Application and the Exhibit included in it are true, before me,


Notary Public

My Commission Expires: March 11, 1977

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

July 29 , 1970

Then personally appeared the above-named William A. Burnham, Jr., who, being duly sworn, made oath that to the best of his knowledge and belief, the statements contained in the foregoing Application and the Exhibit included in it are true, before me,

Margaret E. Casella

Notary Public

My Commission Expires: March 11, 1977

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

July 27 , 1970

Then personally appeared the above-named John L. Grandin, Jr., who, being duly sworn, made oath that to the best of his knowledge and belief, the statements contained in the foregoing Application and the Exhibit included in it are true, before me,

Elizabeth M. Egan

Notary Public

My Commission Expires:

June 16, 1972

The Commonwealth of Massachusetts

JOHN F. X. DAVOREN
Secretary of the Commonwealth
STATE HOUSE
BOSTON, MASS.

ARTICLES OF ORGANIZATION

(Under G.L. Ch. 158B)

Incorporators

<u>NAME</u>	<u>POST OFFICE ADDRESS</u>
<i>Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.</i>	
William J. Furlong	Old Meadow Road Dover, Mass.
William A. Burnham, Jr.	39 Fairmount Street Brookline, Mass.
John L. Grandin, Jr.	169 Chestnut Hill Road Chestnut Hills, Mass.

The above-named incorporator(s) do hereby associate (themselves) ^{121A} with the intention of forming a corporation under the provisions of General Laws, Chapter ~~158B~~ and hereby state(s):

1. The name by which the corporation shall be known is:

FRANKLIN SQUARE APARTMENTS, INC.

2. The purposes for which the corporation is formed are as follows:

SEE SHEETS 2A, 2B AND 2C

NOTE: If provisions for which the space provided under Articles 2, 4, 5 and 6 is not sufficient additions should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each Article where the provision is set out. Continuation sheets shall be on 8 1/2" x 11" paper and must have a left-hand margin 1 inch wide for binding. Only one side should be used.

3. The total number of shares and the par value, if any, of each class of stock which the corporation is authorized is as follows:

CLASS OF STOCK	WITHOUT PAR VALUE	WITH PAR VALUE		
	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE	AMOUNT
Preferred				\$.....
Common		25,000	\$1.	25,000

- *4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

None

- *5. The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

None

- *6. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

SEE SHEET 6A

SHEET 2A

a. To be a private corporation organized pursuant to Chapter 121A of the Massachusetts General Laws and, subject to the provisions of said Chapter 121A and to the rules, regulations, requirements and procedures of the National Housing Act, to own and operate Federal Housing Administration Housing Project No. 023-32008R located in Boston, Massachusetts.

b. To do and perform all acts reasonably necessary to accomplish the purposes of the corporation, including the execution of a Regulatory Agreement with the Federal Housing Commissioner and the execution of all other such instruments and undertakings as may be necessary to enable the corporation to preserve the benefits of financing with the assistance of mortgage insurance under the provisions of the National Housing Act, as amended. Such instruments and undertakings shall remain binding upon the corporation, its successors and assigns, so long as a mortgage on the corporation's property is insured or held by the Federal Housing Commissioner.

c. To acquire by purchase, gift, lease, the exercise of powers of eminent domain, or otherwise, any real property or interest or rights therein or pertinent thereto and any and all personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the corporation.

SHEET 2B

d. To operate, maintain and improve, and to own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the corporation.

e. To borrow money and issue evidence of indebtedness in furtherance of any and all purposes of the corporation; and to secure the same by mortgage, pledge or other lien.

f. To enter into any kind of activity, and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of, the purposes of the corporation, so long as said activities and contracts may be lawfully carried on or performed by a corporation organized under Chapter 121A of the General Laws.

g. The income or assets of the corporation, if any, shall be distributed only to such non-profit and charitable corporations, trusts or institutions or to such governmental units, including the Federal Housing Administration, as may be designated by the corporation; such income and assets shall not inure to the benefit of, nor be distributed to, any private individual, firm or organization or corporation organized for profit, or to any stockholder, sponsor, contributor, private individual, trustee or officer of the corporation unless said distributee shall be a non-profit,

SHEET 2C

charitable or governmental unit, organization, institution, corporation or trust.

h. To have an existence in perpetuity, or so long as applicable law will permit, but in event of the dissolution, winding up or other liquidation of the assets of the corporation, said assets shall be conveyed only to persons or entities, including the Federal Housing Commissioner or his nominee, as would be entitled to benefit from, or receive distributions of, assets or income pursuant to paragraph (g) hereof.

SHEET 6A

The By-laws of the corporation may be amended by the directors or the stockholders, so long as they do not, as amended, conflict with the provisions of these Articles or with any undertaking of the corporation with the Federal Housing Commissioner.

These Articles of Organization, except the immediately preceding paragraph and paragraphs (g) and (h) of Section 2 hereof, may be amended by a two-thirds vote of the stockholders of the corporation at any annual meeting, or at a special meeting called for that purpose.

7. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk, whose names are set out below, have been duly elected.
8. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date, (not more than 30 days after date of filing.)
9. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.

a. The post office address of the initial principal office of the corporation in Massachusetts is:

28 State Street, Boston, Massachusetts

b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	William J. Furlong	Old Meadow Road Dover, Mass.	Same
Treasurer:	Nathaniel Bugby	14 Exeter Street West Newton, Mass.	Same
Clerk:	Richard A. Winslow	20 Exeter Street West Newton, Mass.	Same

Directors:

SEE ATTACHED LIST

c. The date initially adopted on which the corporation's fiscal year ends is:

October 31

d. The date initially fixed in the by-laws for the annual meeting of stockholders of the corporation is:

last Thursday in April

e. The name and business address of the resident agent, if any, of the corporation is:

None

IN WITNESS WHEREOF and under the penalties of perjury the above-named INCORPORATOR(S) sign(s) these Articles of Organization this _____ day of _____

19 _____

The signature of each incorporator which is not a natural person must be by an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

DIRECTORS

Mrs. Ruth L. Bean
27 Oxford Road
Wellesley, Massachusetts 02181

Nathaniel D. Bugby
14 Exeter Street
West Newton, Massachusetts 02165

Mr. William A. Burnham, Jr.
39 Fairmount Street
Brookline, Massachusetts

Mrs. Warren E. Carley
One Lantern Lane
Winchester, Massachusetts

Mr. William J. Furlong
Old Meadow Road
Dover, Massachusetts

Mr. John L. Grandin, Jr.
169 Chestnut Hill Road
Chestnut Hills, Massachusetts

Mr. Robert P. Russell
783 Franklin Street
Melrose, Massachusetts 02176

Mr. John I. Taylor
Eliot Street
South Natick, Massachusetts

Mr. Richard A. Winslow
20 Exeter Street
West Newton, Massachusetts

Mr. Paul I. Wren
65 Tolbert Avenue
Somerville, Massachusetts

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION
GENERAL LAWS, CHAPTER 156B, SECTION 12

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$ _____ having been paid, said articles are deemed to have been filed with me this _____ day of _____

19

Effective date

Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT
TO:

.....
.....
.....

FILING FEE: 1/20 of 1% of the total amount of the authorized capital stock with par value, and one cent a share for all authorized shares without par value, but not less than \$75. General Laws, Chapter 156B. Shares of stock with a par value of less than one dollar shall be deemed to have par value of one dollar per share.

Copy Mailed

Approval and consent to the requested formation will not serve to affect the purposes for which the original 121A Corporation was formed. I therefore recommend that the Authority adopt the Report and Decision approving and consenting to the formation of Franklin Square Apartments, Inc.

An appropriate Vote follows.

VOTED: That the document presented at this meeting entitled: "Report and Decision on Application for Approval and Consent to the Formation of Franklin Square Apartments, Inc." be and hereby is approved and adopted.

FURTHER VOTED: That the Secretary of the Boston Redevelopment Authority be and hereby is authorized to submit the Application of William J. Furlong et al, for the formation of a 121A Corporation, known as Franklin Square Apartments, Inc., and the Report and Decision of the Boston Redevelopment Authority thereon to the Mayor of the City of Boston for his approval.

MEMORANDUM

TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: FORMATION OF FRANKLIN SQUARE APARTMENTS, INC.
WHITNEY STREET
PARCEL NO. 3

SUMMARY: This Memorandum requests that the Authority approve and consent to the formation of a 121A Corporation known as Franklin Square Apartments, Inc., and its acquisition of the Project presently known as Back Bay Towers.

The development known as Back Bay Towers, consisting of a multi-family housing project under the provisions of Section 220 of the National Housing Act, which is presently owned by the Back Bay Towers Associates, a Chapter 121A Partnership which was approved by vote of the Boston Redevelopment Authority on February 5, 1970, is proposed for acquisition by Franklin Square Apartments, Inc.

In order to be eligible for such acquisition, the Franklin Square Apartments, Inc. has submitted an application applying for the consent of the Authority to the formation of this entity to be organized by the applicants under all provisions of Chapter 121A. The Application for formation is herewith presented to the Authority for their consent and approval.

Franklin Square Apartments, Inc. will obtain the funds to effect the proposed acquisition by issuing 25,000 shares of stock and borrowing the remaining funds for said acquisition from Franklin Square House, a Massachusetts charitable corporation. Franklin Square Apartments, Inc., is being organized to acquire a project which has already been approved and developed and proposes no changes in that project.

C. Authority Action. In passing upon the Application the Authority has considered the Application itself, the proposed Articles of Organization of Franklin Square Apartments, Inc., and the Application previously filed pursuant to which Back Bay Towers, Inc. was organized, to the extent that said Application is incorporated in the present Application.

D. Findings. The Authority hereby finds that the Application and the Project conform to and comply with each and every applicable requirement of Chapter 121A of the General Laws, and Section 13A of Chapter 652 of the Acts of 1960, as amended, and the applicable Rules and Regulations of the Authority, and the Authority for these reasons and for the reasons set forth in the Application and supporting documents, hereby approves and consents to the formation of Franklin Square Apartments, Inc., as requested in the Application, consents to the filing of the Articles of Organization for such corporation substantially in the form annexed to said Application and approves the transfer of the development known as Back Bay Towers to said Corporation.

Chairman



APPLICATION DATED JULY 27, 1970

BY

WILLIAM J. FURLONG, WILLIAM A. BURNHAM, JR., AND JOHN L. GRANDIN, JR.

TO

THE BOSTON REDEVELOPMENT AUTHORITY
FOR APPROVAL OF THE PROPOSED ACQUISITION BY
FRANKLIN SQUARE APARTMENTS, INC.

OF

BACK BAY TOWERS

